



WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY
3600 CONSTITUTION BOULEVARD
WEST VALLEY CITY, UTAH 84119

STEVE VINCENT, CHAIR
COREY RUSHTON, VICE CHAIR

The Regular Meeting of the West Valley City Municipal Building Authority will be held on Tuesday, June 2, 2015, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted 05/28/2015, 10:00 a.m.

A G E N D A

1. Call to Order
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes:
 - A. May 5, 2015 (Regular Meeting)
 - B. May 12, 2015 (Special Regular Meeting)
5. Communications
6. Report of Chief Executive Officer
7. Public Hearings:
 - A. Accept Public Input Regarding the FY 2015-2016 Tentative Budget

West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.

If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Sheri McKendrick.

Action: Consider Resolution No. 15-02, Adopting the Annual Budget for the Municipal Building Authority of West Valley City for the Fiscal Year Commencing July 1, 2015 and Ending June 30, 2016

B. Accept Public Input Regarding Re-opening the FY 2014-2015 Budget

Action: Consider Resolution No. 15-03, Amending the Budget of the Municipal Building Authority of West Valley City for the Fiscal Year Beginning July 1, 2014 and Ending June 30, 2015 to Reflect Changes in the Budget from Increased Revenues and Authorize the Disbursement of Funds

8. Adjourn

MINUTES OF BUILDING AUTHORITY MEETING – MAY 5, 2015

-1-

THE MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY MET IN REGULAR SESSION ON TUESDAY, MAY 5, 2015, AT 6:49 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN VINCENT.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Vincent, Chair
Corey Rushton, Vice Chair
Ron Bigelow, Board Member
Steve Buhler, Board Member
Tom Huynh, Board Member
Karen Lang, Board Member
Lars Nordfelt, Board Member

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Jim Welch, Finance Director
Russell Willardson, Public Works Director
Kevin Astill, Parks and Recreation Director
Layne Morris, CPD Director
John Evans, Fire Chief
Lee Russo, Police Chief
Sam Johnson, Strategic Communications Director
Jake Arslanian, Public Works Department
Andrew Wallentine, Administration

661 **OPENING CEREMONY**

The Opening Ceremony was previously conducted by Karen Lang who led the Pledge of Allegiance to the Flag.

662 **APPROVAL OF MINUTES OF ANNUAL MEETING HELD FEBRUARY 3, 2015**

The Board read and considered Minutes of the Annual Meeting held February 3, 2015. There were no changes, corrections or deletions.

After discussion, Ms. Lang moved to approve the Minutes of the Annual Meeting held February 3, 2015, as written. Mr. Buhler seconded the motion.

MINUTES OF BUILDING AUTHORITY MEETING – MAY 5, 2015

-2-

A roll call vote was taken:

Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Rushton	Yes
Mr. Nordfelt	Yes
Chairman Vincent	Yes

Unanimous.

663

CHIEF EXECUTIVE OFFICER SUBMIT FY2015-2016 PROPOSED BUDGET

Chief Executive Officer, Wayne Pyle, submitted the FY 2015-2016 Proposed Budget to the Municipal Building Authority Board.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY, THE REGULAR MEETING OF TUESDAY, MAY 5, 2015, WAS ADJOURNED AT 6:51 P.M., BY CHAIRMAN VINCENT.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Municipal Building Authority held Tuesday, May 5, 2015.

Sheri McKendrick, MMC
Secretary

MINUTES OF BUILDING AUTHORITY SPECIAL MEETING – MAY 12, 2015

-1-

THE MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MAY 12, 2015, AT 7:30 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN VINCENT.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Vincent, Chair
Corey Rushton, Vice Chair
Ron Bigelow, Board Member
Steve Buhler, Board Member
Tom Huynh, Board Member
Karen Lang, Board Member
Lars Nordfelt, Board Member

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

STAFF PRESENT:

Paul Isaac, Assistant City Manager/HR Director
Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
Jim Welch, Finance director
Kevin Astill, Parks and Recreation Director
Lee Russo, Police Chief
John Evans, Fire Chief
Chris Curtis, Acting CPD Director
Jake Arslanian, Public Works Department

664 **OPENING CEREMONY**

The Opening Ceremony was previously conducted by Steve Vincent who led the Pledge of Allegiance to the Flag.

665 **RESOLUTION NO. 15-01, ADOPT A TENTATIVE BUDGET AND SET FORTH PROPOSED APPROPRIATIONS FOR THE SUPPORT OF THE BUILDING AUTHORITY FOR THE FISCAL YEAR COMMENCING JULY 1, 2015 AND ENDING JUNE 30, 2016, AND SET JUNE 2, 2015 AS THE DATE FOR PUBLIC HEARING**

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 15-01 that would adopt a Tentative Budget and set forth proposed appropriations for the support of the Building Authority for the fiscal year commencing July 1, 2015 and ending June 30, 2016, and set June 2, 2015 as the date for public hearing.

MINUTES OF BUILDING AUTHORITY SPECIAL MEETING – MAY 12, 2015

-2-

Mr. Pyle stated, if approved, the Tentative Budget would be made available for public inspection during regular office hours in the City Recorder's Office prior to receiving comment at the public hearing and consideration of adoption of the Final Budget.

After discussion, Mr. Rushton moved to approve Resolution No. 15-01, a Resolution of the Municipal Building Authority of West Valley City Adopting a Tentative Budget and Setting Forth Proposed Appropriations for the Support of the Building Authority for the Fiscal Year Commencing July 1, 2015, and Ending June 30, 2016, and Setting June 2, 2015, as the Date for Public Hearing. Ms. Lang seconded the motion.

A roll call vote was taken:

Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Rushton	Yes
Mr. Nordfelt	Yes
Chairman Vincent	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY CITY MUNICIPAL BUILDING AUTHORITY, THE SPECIAL REGULAR MEETING OF TUESDAY, MAY 12, 2015, WAS ADJOURNED AT 7:32 P.M., BY CHAIRMAN VINCENT.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Municipal Building Authority held Tuesday, May 12, 2015.

Sheri McKendrick, MMC
Secretary

Item: _____

Fiscal Impact: _____

Funding Source: _____

Account #: _____

Budget Opening Required: _____

ISSUE:

A Resolution adopting a final budget for the Municipal Building Authority of West Valley City for the Fiscal Year commencing July 1, 2015 and ending June 30, 2016.

SYNOPSIS:

This resolution adopts the final budget for the Municipal Building Authority of West Valley City for the 2015-2016 fiscal year after receiving public comment at a hearing on June 2, 2015.

BACKGROUND:

The Municipal Building Authority adopted a tentative budget that was made available for public inspection during regular office hours in the City's Recorder's office and gave notice of a hearing to receive public comment, before adopting this final budget for FY 2015-2016.

RECOMMENDATION:

City staff recommends approval of the Resolution

MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY

RESOLUTION NO. _____

**A RESOLUTION ADOPTING THE ANNUAL
BUDGET FOR THE MUNICIPAL BUILDING
AUTHORITY OF WEST VALLEY CITY FOR THE
FISCAL YEAR COMMENCING JULY 1, 2015 AND
ENDING JUNE 30, 2016.**

WHEREAS, as required by law, the Executive Director of the West Valley City Building Authority (the “Building Authority”) submitted a proposed annual budget (the “Budget”) to the Building Authority Board of Trustees for review and revision before final approval; and

WHEREAS, on May 12, 2015, by Resolution No. 15-01, the Building Authority tentatively adopted the Budget; and

WHEREAS, the Building Authority held a public hearing on June 2, 2015, to consider final adoption of the Budget for the 2015-2016 fiscal year; and

WHEREAS, the Building Authority caused a notice of public hearing to be published in a local newspaper of general circulation at least two weeks in advance of the public hearing; and

WHEREAS, the Building Authority made available a copy of the Budget for public inspection during regular business hours in the office of the Secretary, located at 3600 Constitution Boulevard, West Valley City, Utah, at least ten days before the commencement of the public hearing and adoption of a final budget; and

WHEREAS, the Building Authority has considered all written and oral statements made at the public hearing objecting to or supporting the Budget, based upon the testimony received at the public hearing; and

WHEREAS, the Board of Trustees of the Municipal Building Authority of West Valley City has determined that it is in the best interests of the citizens of West Valley City to adopt the annual Building Authority Budget for the 2015-2016 fiscal year;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the West Valley City Building Authority that the annual Budget, attached hereto as Exhibit “A,” is hereby adopted for the fiscal year commencing July 1, 2015, and ending June 30, 2016.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2015.

MUNICIPAL BUILDING AUTHORITY
OF WEST VALLEY CITY

PRESIDENT

ATTEST:

SECRETARY

WEST VALLEY CITY BUILDING AUTHORITY - FUND 24

REVENUE STATEMENT

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Tentative 2015-2016	Percent Change
BUILDING AUTHORITY:						
Shop/Fire Project	419	530	570	0	0	
Hale Construct Int R & R	8	12	12	0	0	
Maverik Center R & R Earnings	9,320	6,865	5,257	0	0	
Marverik Center Refunding	386	531	104	0	0	
Total Revenues	10,133	7,938	5,943	0	0	0.0%
From Fund Balance	0	0	0	0	0	
Total Revenues	10,133	7,938	5,943	0	0	0.0%

WEST VALLEY CITY BUILDING AUTHORITY - FUND 24

EXPENDITURE STATEMENT

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Tentative 2015-2016	Percent Change
BUILDING AUTHORITY:						
Inter-Departmental Transfers-In:						
Hale Theatre Bond (HCT)	(460,214)	(486,627)	(508,369)	(504,918)	(550,700)	9.1%
Fire Station 72/74 Bond (GF)	(222,086)	(288,973)	(218,731)	(222,682)	(225,400)	1.2%
Maverik Center Refunding	(2,657,574)	(2,653,690)	(2,656,347)	(2,605,721)	(2,651,596)	1.8%
Capital Reserve (FFC)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	0.0%
PW Shop/Stn 75 (GF/DS)	(343,610)	(441,560)	(441,360)	(440,860)	(441,460)	0.1%
Capital Reserve-Hale Center	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	0.0%
Capital Reserve-Maverik Center	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	0.0%
Subtotal Transfers-In	(3,963,484)	(4,150,850)	(4,104,807)	(4,054,181)	(4,149,156)	2.3%
EXPENDITURES:						
Maverik Center Capital Projects	269,704	269,704	269,704	0	0	0.0%
Fire Station/PW	338,050	438,500	438,300	437,800	438,400	0.1%
Hale Ctr Thtr Bond/Fire	679,800	723,100	724,600	725,100	773,600	6.7%
Maverik Center Refunding	2,654,970	2,650,997	2,653,699	2,603,221	2,649,096	1.8%
Bond Issuance Costs/Fees	21,570	10,825	7,500	8,060	8,060	0.0%
Maverik Center Capital Reserve	80,469	286,550	230,750	200,000	200,000	0.0%
Hale Center Capital Reserve	0	28,806	25,881	50,000	50,000	0.0%
Fitness Center Capital Reserve	32,460	0	67,892	30,000	30,000	0.0%
Bond Defeasance	0	0	0	0	0	0.0%
Subtotal Expenditures	4,077,023	4,408,482	4,418,326	4,054,181	4,149,156	2.3%
Total Expenditures	113,539	257,632	313,519	0	0	0.0%

Item: _____
Fiscal Impact: _____
Funding Source: _____
Account #: _____
Budget Opening Required: _____

ISSUE:

Approve a resolution to re-open the fiscal year 2014-2015 budget for the purpose of making amendments to reflect changes in actual revenues and expenditures.

SYNOPSIS:

State Statute Title 10, Chapter 6, Utah Code Annotated 1953, as amended, allows the Building Authority of West Valley to amend its budget during the year. The Building Authority of West Valley City may hold public hearings on budget amendments on a quarterly basis each fiscal year.

BACKGROUND:

A Public Notice was posted May 21, 2015 in (the Salt Lake Tribune and the Deseret Morning News) general circulation to the general public. Notice was given that a public hearing is to be held June 2, 2015 at 6:30 p.m., West Valley City Hall, 3600 Constitution Blvd., West Valley City, Utah.

RECOMMENDATION:

City staff recommends approval of the resolution amending the budget of the Building Authority of West Valley City for the fiscal year beginning July 1, 2014 and ending June 30, 2015, to reflect changes in the budget from increased revenues and authorize the disbursement of funds.

MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY CITY

RESOLUTION NO. _____

**A RESOLUTION AMENDING THE BUDGET OF THE
MUNICIPAL BUILDING AUTHORITY OF WEST VALLEY
CITY FOR THE FISCAL YEAR BEGINNING JULY 1, 2014
AND ENDING JUNE 30, 2015 TO REFLECT CHANGES IN
THE BUDGET FROM INCREASED REVENUES AND
AUTHORIZE THE DISBURSEMENT OF FUNDS.**

WHEREAS, on June 3, 2014 the Board of Trustees of the Municipal Building Authority of West Valley City adopted a resolution approving the budget of the Municipal Building Authority for the fiscal year beginning July 1, 2014 and ending June 30, 2015, in accordance with the requirements of Title 10, Chapter 6, Utah Code Annotated 1953, as amended; and

WHEREAS, the Treasurer of the Municipal Building Authority has prepared the proposed amendments to the adopted budget for consideration by the Board of Trustees and inspection by the public; and

WHEREAS, said proposed amendments reflect changes in the budget from increased revenues and transfers as reflected; and

WHEREAS, notice was duly given of a public hearing to be held on June 2, 2015, to consider the proposed amendments; and

WHEREAS, a public hearing to consider the proposed amendments was held on June 2, 2015 in accordance with said notice, at which hearing all interested parties were afforded an opportunity to be heard for or against said proposed amendments; and

WHEREAS, all conditions precedent to the amendment of the budget have been accomplished;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Municipal Building Authority of West Valley City, Utah, as follows:

Section 1. The budget amendments attached hereto and made a part of this Resolution are hereby adopted and incorporated into the budget of the Municipal Building Authority of West Valley City for the fiscal year beginning July 1, 2014 and ending June 30, 2015, in accordance with the requirements of Title 10, Chapter 6, Utah Code Annotated 1953, as amended.

Section 2. The Secretary is directed to have this Resolution certified by the Treasurer and filed with the State Auditor, as required by law.

Section 3. The Resolution takes effect upon passage.

PASSED and APPROVED this _____ day of _____, 2015.

MUNICIPAL BUILDING AUTHORITY
OF WEST VALLEY CITY

PRESIDENT

ATTEST:

SECRETARY

WEST VALLEY CITY BUILDING AUTHORITY - FUND 24

REVENUE STATEMENT

	Actual 2010-2011	Actual 2011-2012	Actual 2012-2013	Adopted 2013-2014	Adopted 2014-2015	June 2015 2014-2015
BUILDING AUTHORITY:						
Shop/Fire Project	2,526	419	530	0	0	0
Hale Construct Int R & R	2	8	12	0	0	0
Interest Fitness Center	1,057	0	0	0	0	0
Maverik Center R & R Earnings	14,939	9,320	6,865	0	0	0
Crossover Inv. Interest	38	0	0	0	0	0
Funding Other Source	2,870,000	0	0	269,705	0	0
Bond Issue Premium	171,722	0	0	0	0	0
WVC Sales Tax 2002	397	0	0	0	0	0
Marverik Center Refunding	14	386	531	0	0	0
Total Revenues	3,060,695	10,133	7,938	269,705	0	0
From Fund Balance	0	0	0	0	0	295,000 ¹
Total Revenues	3,060,695	10,133	7,938	269,705	0	295,000

BUILDING AUTHORITY - FUND 24

RE STATEMENT

	Actual 2010-2011	Actual 2011-2012	Actual 2012-2013	Adopted 2013-2014	Adopted 2014-2015	June 2015 2014-2015
BUILDING AUTHORITY:						
Inter-Departmental Transfers-In:						
Hale Theatre Bond (HCT)	(458,861)	(460,214)	(486,627)	(508,369)	(504,918)	(504,918)
Fire Station 72/74 Bond (GF)	(233,639)	(222,086)	(288,973)	(218,731)	(222,682)	(222,682)
Maverik Center Refunding	(2,653,365)	(2,657,574)	(2,653,690)	(2,656,347)	(2,605,721)	(2,605,721)
Fitness Ctr. Bonds (FFC)	(1,492,576)	0	0	0	0	0
Capital Reserve (FFC)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
PW Shop/Stn 75 (GF/DS)	(453,175)	(343,610)	(441,560)	(441,360)	(440,860)	(440,860)
Capital Reserve-Hale Center	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Capital Reserve-Maverik Center	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)	(200,000)
Subtotal Transfers-In	(5,571,616)	(3,963,484)	(4,150,850)	(4,104,807)	(4,054,181)	(4,054,181)

EXPENDITURES:

Maverik Center Capital Projects	269,704	269,704	269,704	269,705	0	250,000 ¹
Fire Station/PW	85,058	338,050	438,500	438,300	437,800	437,800
Hale Ctr Thtr Bond/Fire	690,000	679,800	723,100	724,600	725,100	725,100
Maverik Center Refunding	2,670,192	2,654,970	2,650,997	2,653,847	2,603,221	2,648,221 ¹
Fitness Center Bonds	26,974	0	0	0	0	0
Bond Issuance Costs/Fees	167,853	21,570	10,825	8,060	8,060	8,060
Maverik Center Capital Reserve	97,866	80,469	286,550	200,000	200,000	200,000
Hale Center Capital Reserve	6,089	0	28,806	50,000	50,000	50,000
Fitness Center Capital Reserve	51,799	32,460	0	30,000	30,000	30,000
Bond Defeasance	3,558,970	0	0	0	0	0
Subtotal Expenditures	7,624,505	4,077,023	4,408,482	4,374,512	4,054,181	4,349,181
Total Expenditures	2,052,889	113,539	257,632	269,705	0	295,000

05/12/15

BUDGET OPENING
APRIL 2015 - JUNE 2015
BUILDING AUTHORITY of WEST VALLEY CITY
FISCAL YEAR 2014-2015

No.	Description:	To Account:	From Account	Source:	Amount:
1	MAVERIK CENTER R&R	24-9625-40750-00000-0000	24-0000-39990-00000-0000	BUILDING AUTHORITY FUND BALANCE	\$295,000.00